

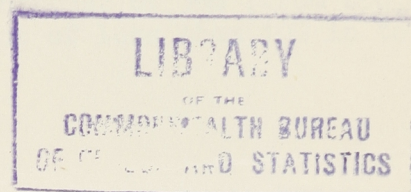
15th February, 1948.

B.S.E. 1947/12.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C O N T E N T S



PART I EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES

	Page
Employment December, 1947	1
House Building December, 1947	3
Iron and Steel Production. December, 1947	4
Coal Production December, 1947	4
Gas and Electricity Consumption December, 1947	4
Industrial Disputes December, 1947	4
Government Trams & Buses December, 1947	5
Government Railways December, 1947	5
Motor Vehicles Registrations December, 1947	5
Port of Sydney December, 1947	6
Factories, New South Wales 1946-1947	6a

PART II FINANCE AND TRADE

Nine Trading Banks, N.S.W. & Australia	December, 1947	7
Savings Bank Deposits	December, 1947	8
Real Estate	December, 1947	8
Inter-Bank Clearings, Sydney	December, 1947	9
Note Issue, Australia	December, 1947	9
Commonwealth Accounts	December, 1947	10
New South Wales Accounts	December, 1947	11
Retail Trade, Sydney	November, 1947	11
Sydney Stock Exchange	December, 1947	12
Oversea Trade, Australia	December, 1947	13

PART III RURAL INDUSTRIES

The Season	14
Wool	14
Wheat	15
Dairying	16

Library

PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales:

Employment in non-rural industries in New South Wales rose by 51,000 from 898,000 to 949,000 between December 1946 and 1947 while the number in receipt of unemployment benefits fell from 2,600 to 500 persons. A very high level of non-rural employment is indicated by its increase of 36% (from 698,000 to 949,000) between 1939 and 1947, compared with that of less than 10% in total population over the same period.

Employment of Men:

Employment of men in non-rural industries increased by 41,000 to 688,000 during 1947. About 15,000 servicemen were discharged during the year and many others, including several thousand reconstruction trainees discharged earlier, took jobs in 1947. These with school-leavers were the main sources of additional labour during 1947.

With progressively fewer men becoming available by discharge or completion of training, most new labour must come from natural increase and migrants. New and expanding industries and introduction of the 40-hour week have already increased the demand for labour beyond the numbers immediately available, and labour shortages are delaying the flow of raw materials and finished goods to home and export markets.

Employment of Women:

Employment of women in non-rural industry (excluding private domestics) rose by 10,000 to 261,000 during the year 1947, that is proportionally less than the rise in male wage and salary earners, but female employment was already at a high level during 1946 and the further rise in 1947 increased it beyond the war-time peak of 259,000 (December, 1943), to 55% above pre-war level. Part of this increase is due to the transfer of private domestics to industrial jobs and others have been attracted by better working conditions and higher wages. Nevertheless, textile, clothing and other light industries, and offices, hospitals and restaurants are acutely short of female workers.

EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers, unpaid helpers, and workers on own account.)

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics (a)	All other Wage Earners (excl. Rural & Domestics)			
	Males	Females	Males	Females	Total	
	T h o u s a n d s					
939-July	81(b)	52	530	168	698	6
945-July	43(b)	19	541	247	788	224
946-July	63(b)	20	625	243	868	50
December			647	251	898	34
947-March	64(b)		662	251	913	27
July			677	253	930	23
August			680	255	935	22
September			683	257	940	21
October			687	258	945	21
November			688	261	949	20
December			688	261	949	19

(a) Employed in private households. (b) Ascertained annually in March.

NOTE: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

EMPLOYMENT IN INDUSTRIES:

The largest increase, proportionally, in 1947 was in the building and construction group but though employment rose by 15% to 58,000 it was still below the pre-war level. Employment in the other main groups rose by about 5% over the year; the main increases were 15,000 in factories, 3,300 in road transport, 3,500 in wholesale trade, and 5,200 in retail trade. Employment in health and hospital services which was about 19,800 at outbreak of war, increased to 29,700 in December, 1946 and to 31,200 in December, 1947, but still does not meet requirements, swollen by repatriation hospitals and extended social services. Employees in coal mines rose by 400 during 1947 to 18,600, but this increase did not satisfy labour requirements. Other basic industries, such as iron and steel, brickworks etc., have been able to gain only part of the additional employees needed.

Government enterprises and services were extended during and since the war but Government employment (Commonwealth, State and local) has expanded only in the same degree as private employment. Out of a total of 949,400 employees at the end of 1947, 214,200 or 22.6% were Government employees as compared with 203,900 or 22.7% of the total of 898,100 at the end of 1946 and 155,900 or 22.3% of the total of 697,900 in July, 1939.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES (a)
(Thousands - Males and Females combined)

Month	Factories	Building & Construction	Mining & Quarrying	Transport & Communication	Retail Trade	Commerce & Finance	Professional & Personal Services	Other	TOTAL Wage Earners (a)
1939-July	218.0	62.4	25.3	88.9	79.9	59.3	107.6	56.5	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-July	321.1	46.0	25.9	110.2	81.3	72.3	130.3	81.3	868.4
-Dec.	327.1	50.4	26.6	110.9	89.4	75.9	136.0	81.8	898.1
1947-June	335.5	56.7	26.8	115.6	87.1	78.6	139.5	84.1	923.9
July	338.7	58.0	26.9	115.5	87.5	79.0	140.0	84.0	929.6
Aug.	340.8	57.8	27.0	115.8	87.9	79.4	141.8	84.3	934.8
Sept.	342.0	58.4	27.4	116.8	89.0	80.2	142.0	84.3	940.1
Oct.	343.1	58.5	27.3	118.1	89.9	80.6	142.6	84.6	944.7
Nov.	343.5	58.5	27.4	117.7	92.4	81.3	143.1	84.7	948.6
Dec.	342.1	58.0	27.5	116.9	94.6	81.0	143.3	86.0	949.4

(a) Excluding rural workers and female domestics in private households.

EMPLOYMENT OF WOMEN:

Employment of women increased most in 1947 in factories, trade and hotels and restaurants. Most of the increase in retail stores of 2,800 during the December quarter represents temporary employment for the Christmas trade.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES

(Thousands)

Month	Factories	Transport and Communication	Retail Trade	Commerce and Finance	Professional & Personal Services	Other	Total Female Wage and Salary Earners (a)
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.2	12.9	39.2	21.1	73.3	13.3	243.0
-Dec.	85.0	12.1	43.1	21.8	75.8	12.9	250.7
1947-June	85.6	12.8	40.8	22.2	77.1	13.6	252.1
July	86.2	12.8	40.9	22.3	77.1	13.6	252.9
Aug.	86.7	13.0	41.1	22.7	78.2	13.7	255.4
Sept.	87.1	13.1	41.5	23.0	78.5	13.6	256.8
Oct.	87.6	13.2	41.8	23.2	78.9	13.5	258.2
Nov.	88.0	13.2	43.4	23.4	79.2	13.5	260.7
Dec.	87.5	13.3	44.3	23.5	78.8	13.4	260.8

(a) Excluding rural workers and female domestics in private households.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales:

The number of men seeking placement through Commonwealth Employment Service offices (unemployed or seeking transfers) declined from 12,900 to 5,400 between January and December, 1947, while registered vacancies rose from 9,700 to 16,100 in November. The decrease to 14,600 in December was because factories cease seeking staff as the holiday period approaches. Vacancies for male juniors increased from 1,800 to 4,600 throughout the year. Although 10,000 more women entered employment a severe shortage of adult and juvenile female labour persisted throughout 1947. Commonwealth Employment Service offices report that there is no appreciable female labour surplus in any major occupational group and only small surpluses of male clerks, drivers, watchmen and cleaners. Increased demands for rural workers, due to the excellent season, and staffing of new factories in country towns are said to have absorbed all labour available in most rural districts.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. (Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Female
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946-July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947-Jan.	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
July	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1
Aug.	0.7	2.7	0.5	4.6	6.2	13.8	1.2	7.3	1.1	0.1
Sept.	0.6	3.0	0.5	4.8	5.8	14.5	1.3	8.0	0.9	0.1
Oct.	0.6	3.7	0.5	4.6	5.8	16.2	1.4	8.4	0.6	-
Nov.	0.7	4.4	0.5	4.7	5.4	16.1	1.4	8.5	0.4	-
Dec.	0.8	4.6	0.5	4.4	5.4	14.6	1.2	8.3	0.5	-

HOUSE BUILDING, New South Wales:

The following is a summary of revised totals to September, 1947 and preliminary figures for December quarter, 1947. The figures have been derived by combining data from Local Government Bodies, Water Boards, Builders, and the Census of 1947:-

NEW HOUSES - QUARTERLY TOTALS 1946 and 1947.

(Private and Government operations combined; including owner builders but excluding military hut conversions and new houses on farms. Figures to December, 1946 are approximations.)

Quarter ended	New Houses AUTHORIZED during quarter (a)	New Houses COMMENCED during quarter	New Houses COMPLETED during quarter	Houses REMAINING UNCOMPLETED at end of quarter (a)
1946 - March	5,770	3,700	1,500	7,000
- June	7,059	4,100	1,900	9,200
- September	7,300	4,600	2,700	11,100
- December	6,197	4,000	3,400	11,704
1947 - March	6,414	4,301	2,726	13,279
- June	7,318	4,819	3,361	14,737
- September	7,668	5,075	3,494	16,318
- December (b)	(c)	4,624	3,498	17,444 (a)

(a) Includes occupied uncompleted houses.

(b) Figures for December Quarter 1947 are subject to revision.

(c) Plans approved by Local Councils plus Government contracts let. December quarter, 1947 not yet available.

These preliminary figures indicate that in 1947 18,819 new houses (approximately 16,400 in 1946) were commenced and that about 13,079 new houses (approximately 9,500 in 1946) were completed. At the end of December, 1947 there were about 17,444 houses remaining uncompleted, but it is estimated that some 4,000 of these were occupied.

Flats: In addition to the foregoing houses, construction was commenced on 729 (individual) flats in 1947 and 397 (individual) flats were completed. At 31st December 1947 there were approximately 650 (individual) flats under construction.

COAL, IRON AND STEEL PRODUCTION:

Because of a general stoppage caused by an industrial dispute, coal production in New South Wales in January was insufficient to meet demands; reserves were lacking and train and gas services and industrial activities had to be curtailed. Coal shortages are seriously hampering steel production, and directly and indirectly, the building construction and other industries. Output of steel in 1947, though greater than in 1945 and 1946, about reached the pre-war level, but was far short of current demand.

PRODUCTION OF COAL, IRON & STEEL, New South Wales
(Weekly averages - thousand tons)

Period	C O A L			P I G I R O N		INGOT STEEL
	Under-ground	Open-cut	Total	N.S.W.	Whyalla (b)	
1936-1939	201	-	201	22.1	-	23.4
1940-1944	215	1	216	24.6	2.1	24.4
1945	187	10	197	18.5	-	21.1
1946	201	15	216	16.5	2.8	22.8
1947	206	18	224	18.5	4.0	23.3
1947 (a) Jan.-March	164	13	177	17.2	4.2	22.0
April-June	197	17	214	17.4	4.2	21.8
July-Sept.	227	22	249	21.2	3.5	25.2
October	225	25	250	19.1	4.1	26.0
November	252	25	277	17.4	4.1	23.0
December	239	16	255	20.2(c)	3.9(c)	25.1(c)

(a) Weekly average of four or six weeks periods ended during month shown.

(b) Production in Whyalla S.M., most of which used in N.S.W. steelworks

(c) Average of eight weeks ended 4th January, 1948.

GAS AND ELECTRICITY CONSUMPTION, SYDNEY:

Gas and electricity consumption in Sydney (seasonally adjusted index) was about 75% above pre-war average during the December quarter of 1947.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY.

Seasonally Adjusted; Monthly Average 1937-39 = 100					
Yearly Average	Index	Month	Index		
1938-39	104	1947 - August	172		
1944-45	143	September	177		
1945-46	147	October	174		
1946-47	161	November	174		
		December	177		

INDUSTRIAL DISPUTES - NEW SOUTH WALES:

Losses through industrial disputes were less in December than for several months and no major disputes occurred in coal mines. In January, 1948, however, a dispute involving firemen and engine drivers laid all major coal mines idle for several days.

Disputes in other industries (wool tally clerks, Commonwealth Steel Works, etc.) caused the loss of 11,000 man-working days in December.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(Thousand Man-days lost)

Annual Averages	Coal Mining	Other Employment	Total	Monthly Averages	Coal Mining	Other Employment	Total
1914-18	520	603	1,123	1946	25	51	76
1919	241	1,892	2,133	1947 Jan.-March	46	158	204
1920	320	1,980	2,300	April-June	38	20	58
1937-39	474	170	644	July-Sept.	25	25	50
1940-44	483	328	811	October	61	78	139
1945	630	1,249	1,879	November	17	61	78
1946	299	617	916	December	7	11	18

GOVERNMENT TRAMS AND BUSES (Sydney & Newcastle)

Comparing the six months periods ended December, 1946 and December, 1947, gross earnings of the Sydney and Newcastle trams and buses rose by £826,000, due mainly to higher fare charges, while greater labour costs (increased wages, introduction of 40 - hour week) raised expenses by £729,000, resulting in an increase in net earnings (before deducting debt charges and depreciation) from £11,000 to £108,000. Passenger traffic in the 1947 period was about 8% below the high level of 1946.

Between 1938 and 1947 (six months ended December) passenger traffic has risen by 32%, gross earnings by 81% and working expenses by 104%. Bus services have increased considerably since before the war; in July-December these carried about 28% of all passengers in 1947 as compared with 16% in 1938.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Year	Six Months ended December				Month of December		
	Passenger Journeys(a)	Gross Earnings	Working Expenses	Net Earnings(b)	Passenger Journeys(a)	Gross Earnings	Working Expenses
	millions	£000	£000	£000	millions	£000	£000
1938	136.1	2,143	1,846	297	33.9	393	323
1946	265.9	3,042	3,031	11	46.0	526	511
1947	245.3	3,868	3,760	108	43.3	684	678

(a) Estimated. (b) Available to meet depreciation and debt charges.

NEW SOUTH WALES RAILWAYS:

Passenger journeys on the State railways in the half-year ended December numbered 130.4 millions in 1947; 1.2 millions and 34.9 millions more than in 1946 and 1938, respectively. Goods traffic also has increased substantially, from 7 millions tons in 1938 & 3.6 millions tons in 1946 to 9.1 millions tons in 1947 (six months periods).

Fares and freight rates were increased in August, 1947 but most of the increase in revenue has been absorbed by higher expenses. Gross earnings exceeded working expenses for the half year by £3.23 million in 1947 and by £3.04 million in 1946. Comparing the six months ended December 1938 and 1947 gross earnings have risen by 85% and working expenses by 107%.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six Months ended December				Month of December		
	Passenger Journeys	Goods	Gross Earnings	Working Expenses	Passenger Journeys	Goods	Gross Earnings
	millions	mill.tons	£mill.	£mill.	millions	mill.tons	£mill.
1938	95.5	7.06	9.65	7.08	15.9	1.45	1.83
1945	130.7	7.68	15.56	11.92	21.5	0.81	2.26
1946	129.2	8.57	15.29	12.25	22.3	1.19	2.60
1947	130.4	9.07	17.87	14.64	22.0	1.46	3.24

MOTOR VEHICLES REGISTRATIONS, N.S.W.:

C a r s:

Registrations of new cars averaged 1,275 a month during the second half of 1947 as compared with 750 a month during the first half of the year. Present deliveries come mostly from import orders made before recent import restrictions became effective, and once these orders are delivered and assembled, it is likely that fewer new vehicles will become available.

Over the year 1947, 12,212 new cars were registered and 8,347 old cars re-registered after a lapse in registration or a change in ownership; cancellations of registrations totalled 10,089, giving a net increase of

10,470 from 195,453 to 205,923 for the number of vehicles on the register. This is 20,200 more than at the end of the war, but still 10,700 below the pre-war level.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER x		
	Cars	Lorries (a)	Total	Cars	Lorries (a)	Total
1937-39 (Monthly Average)	1,748	735	2,483	000	000	000
1945 - August	17	201	218	216.6xx	78.7xx	295.3xx
1946 - August	312	521	833	185.7	86.1	271.8
1947 - July	1,232	783	2,015	191.7	102.2	293.9
August	1,104	718	1,822	199.9	117.3	317.2
September	1,320	912	2,232	200.9	118.6	319.5
October	1,451	873	2,324	202.1	120.1	322.2
November	1,298	876	2,174	203.7	121.5	325.2
December	1,248	925	2,173	204.7	122.9	327.6
				205.9	124.5	330.4

x At end of month

xx At 31st August, 1939.

(a) Including utilities, vans and road tractors.

Lorries & Utilities:

Registrations of new lorries (including utilities, vans and road tractors) have averaged 848 a month during the second half of 1947; appreciably above pre-war levels. During the year 7,966 new vehicles were registered and 15,001 old vehicles were re-registered (including approximately 3,300 ex-army vehicles registered for civilian use) and cancellations were 7,260. The total increased by 15,707 vehicles to 124,482 at close of the year, when it was 58% greater than in August, 1939.

Import restrictions and the diminishing supply of ex-army vehicles render it impossible for the demand for new vehicles for replacement and for expanding business requirements to be satisfied.

REGISTRATION OF MOTOR VEHICLES IN 1947, N.S.W.

	Commercial Vehicles				Cars	Total Civilian Vehicles (b)
	Lorries	Vans (a)	Road Tractors	Total		
On Register at 31-12-46	105,226	1,372	2,177	108,775	195,453	304,228
New Vehicles registered 1947	7,486	109	371	7,966	12,212	20,178
Old Vehicles re-registered 1947	14,282	201	518	15,001	8,347	23,348
Total	126,994	1,682	3,066	131,742	216,012	347,754
Cancellations of reg's., 1947	6,763	251	246	7,260	10,089	17,349
On Register at 31-12-47	120,231	1,431	2,820	124,482	205,923	330,405

(a) Vans outside metropolitan and Newcastle districts included under Lorries.

(b) Excluding buses and taxis in metropolitan and Newcastle districts, numbering 1,349 and 1,580, respectively, at 31st December, 1947.

PORT OF SYDNEY:

In the Port of Sydney the weight of inward cargo handled during the half year ended December, 1947, 2.89 million tons, was well above the pre-war tonnage. Inward cargo from overseas was 1.27 million tons compared with 1.20 million tons in 1946 (half-years). Oversea imports for the whole year rose from 2.04 million tons in 1938-39 to 2.74 million tons in 1944-45, and with the cessation of war shipments fell back to 2.09 million tons in 1946-47.

In imports from other New South Wales ports coal is the largest item, totalling 1.22 million tons in 1938-39, as compared with 1.55 million tons in the (calendar) year 1947.

Most of the fall in oversea exports from 1.28 million tons in the half year ended December, 1946 to 622,000 tons in July-December, 1947 is due to smaller shipments of wool and wheat. Exports in 1945-47 included large quantities of wool bought and paid for during the war, but not shipped. Those in 1947-48 came mostly from current production. Exports to other States and to ports within the State in 1947 were considerably below pre-war level. Some ships requisitioned during the war had not been returned for interstate services.

SHIPPING CARGO IN THE PORT OF SYDNEY
(Thousand tons)

Period	OVERSEA	INTERSTATE	INTRA STATE	TOTAL
Inward Cargo				
Year 1938-39	2,045	1,187	1,896	5,128
1944-45	2,740	1,485	1,625	5,850
1945-46	2,661	1,157	1,580	5,398
1946-47	2,036	1,079	1,710	4,875
1946, July-December	1,205	598	1,058	2,861
1947, July-December	1,271	584	1,035	2,890
Outward Cargo				
Year 1938-39	1,429	798	340	2,567
1944-45	2,428	602	177	3,207
1945-46	2,033	414	152	2,599
1946-47	1,965	482	158	2,605
1946, July-December	1,277	286	105	1,668
1947, July-December	622	253	76	951

FACTORIES, New South Wales:

In 1946-47 the war-time and post-war expansion of manufacturing industries in New South Wales continued strongly. Factories operating numbered 13,961 or 4,497 more than before the war and 1,674 more than in 1945-46.

The average number of persons (including working proprietors) employed over the year was 347,584 and the value of work done (as distinct from that of output) was £186,546,000. The respective increases compared with 1938-39 and 1945-46 were 116,784 and 31,810 persons and £96,280,000 and £33,367,000 in value of production. Much of the increase in value over the period may be attributed to higher prices.

FACTORIES - NEW SOUTH WALES.

Year ended June	Establish- ments in operation	Average Number working in Factories		Salaries and Wages Paid	Gross Value of Output	Net Value of Production (a)
		Working Proprietors	Wage and Salary Earners			
	No.	No.	No.	£000	£000	£000
1939	9,464	7,704	224,096	44,606	218,419	90,266
1945	11,359	8,974	308,213	89,243	387,659	159,875
1946	12,237	9,414	306,360	87,647	367,092	153,179
1947	13,961	11,282	336,302	103,538	445,947	186,546

(a) Value of Work done in Factories before deducting depreciation, taxation, and various overhead charges.

PART II: FINANCE AND TRADE.NINE TRADING BANKS:New South Wales.

Factors affecting the amount on deposit to credit of customers of trading banks in New South Wales in recent months are receipts from the sale of primary products (at enhanced prices), funds made available by the expansion of advances, and contrariwise, tax payments and the use of deposits for overseas purchases of new capital equipment for re-stocking.

That the increase in deposits in months since July last (£13 million) just matches that of those months of 1946, despite the growth in advances and the larger receipts from seasonal marketings, may imply a significant drawing upon deposits to meet expanding requirements of business (reflected in the high level of imports). The situation contrasts with that of the war years when Government war expenditure and restrictions upon private enterprise caused deposits to mount rapidly.

Increases in December in deposits and advances were in line with recent trends. Advances which fell (on December quarter averages) from £120 million to £85 million during the war years, increased by £18 million in 1946 and by £32 million in 1947.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Average - £ millions)

Quarter ended December	Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' Credits		Advances to Customers outstanding	
				1946	1947	1946	1947
1938	113	120	June	237	244	91	117
1943	181	91	July	232	237	95	122
1944	213	84	August	236	237	95	124
1945	224	85	September	239	242	97	128
1946	242	103	October	241	246	101	131
1947	248	135	November	240	248	104	136
			December	245	250	104	139

A u s t r a l i a .

Customers' deposits with trading banks in Australia rose by £10 million to £669 million in December, 1947, making a total increase of £40 million since August, 1947. This reflects seasonal movements as well as the continuing expansion of bank advances. Deposits increased from £319 million in December, 1938 to £606 million in December, 1945 and since then, by a further £63 million. Over the last two years non-Government current accounts have increased by £82 million, whereas interest-bearing deposits have decreased by £20 million. Interest bearing deposits now represent 30% of total deposits as against 62% in 1938.

Recently imposed restrictions on bank lendings were effective in part only of December, 1947; advances rose by £3 million to £336 millions, an increase of £75 million over the year. Taking the increase in deposits and the general rise in prices into account, proportionately less is financed by bank loans than before the war. The ratio of advances to deposits was about 90% in 1938, fell during the war to 35%, and reached 50% again in the December quarter of 1947; to that must be added the trading banks' deposits on Special Account with the Commonwealth Bank which since the end of the war have represented from 37% to 43% of customers' deposits. The increase of £10 million in deposits in December, 1947 was wholly drawn off into Special Account, but the banks were able to increase advances and cash items by reducing their holdings of Government Securities and Treasury bills.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA
(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers outstanding	Gov't & Municipal Securities	Special A/c. with C'wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits		
							Ad- vances	Cash & Treas- ury Bills	Special Account
							per cent	per cent	per cent
1938 Dec.	319	287	19	-	20	36	90	18	-
1945 Dec.	606	209	116	230	67	42	35	18	38
1946 Dec.	635	261	91	263	25	42	41	11	42
1947 May	654	286	81	280	19	36	44	9	43
June	648	290	81	275	14	34	45	7	43
July	633	303	78	253	11	36	48	7	40
Aug.	629	308	75	240	11	41	49	8	38
Sep.	639	316	76	236	14	46	49	9	37
Oct.	652	325	74	239	16	46	50	10	37
Nov.	659	333	66	249	14	42	50	9	38
Dec.	669	336	62	259	11	44	50	8	39

SAVINGS BANK DEPOSITS - NEW SOUTH WALES.

New deposits lodged with the Commonwealth Savings Bank in New South Wales were maintained throughout 1947 at the rate of from £12 million to £15 million a month and balanced with withdrawals over the year. Depositors' balances were £231.3 million at the end of both 1946 and 1947, and £6 million below their peak in July, 1946. Withdrawals during the December quarter amounted to £41.4 million in 1947 as against £44.5 million in 1946, which may imply less recourse to savings accounts for Christmas spending in 1947.

NEW SOUTH WALES SAVINGS BANK DEPOSITS
(£ millions)

Month	Deposits lodged during month	Withdrawals made during month	Net increase (+) or decrease (-) in savings	N.S.W. Total Deposits	AUSTRALIA
					All Savings Banks Total Deposits
1939 September	-	-	-	86.6	244.3
1945 September	13.0	10.2	+2.8	207.5	593.0
1946 July	16.6	15.5	+1.1	237.3	666.6
August	14.5	14.8	-0.3	237.0	666.9
September	13.2	14.4	-1.2	235.8	664.8
October	14.1	15.1	-1.0	234.8	662.0
November	13.4	15.2	-1.8	233.0	658.2
December	12.5	14.2	-1.7	231.3	653.8
1947 July	14.6	14.5	+0.1	231.5	661.0
August	12.9	13.3	-0.4	231.1	661.5
September	15.3	13.7	+1.6	232.7	664.4
October	13.9	14.0	-0.1	232.6	663.4
November	12.8	13.6	-0.8	231.8	663.0
December	13.3	13.8	-0.5	231.3	661.9

REAL ESTATE - NEW SOUTH WALES.

There were slightly fewer property sales in New South Wales (as disclosed by transfer documents) in 1947 (80,592) than in 1946 (81,196) but the total value (£57.2 million) was £6.5 million greater and a record.

Sales values in 1942-44 were little more than one-half the pre-war average, but recovered rapidly to surpass that average as controls were relaxed and building activity was resumed. Comparing 1947 with the average of three pre-war years the number of transactions has increased by 82% and the value by 58%.

Mortgage considerations in 1947 also exceeded the pre-war average, but represented only 46% of the value of property sales (42% in 1946) compared with approximately 66% before the war.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES.

Yearly Average	Sales			Year	Sales		
	Transactions	Consid- eration	Mortgages Consid- eration		Transactions	Consid- eration	Mortgages Consid- eration
No.	£mill.	£mill.	No.	£mill.	£mill.		
1936-1938	44,375	36.11	23.76	1945	51,012	28.29	9.75
1939-1941	47,786	32.15	18.19	1946	81,196	50.68	21.18
1942-1944	32,982	19.54	6.88	1947	80,592	57.22	26.09

INTER-BANK CLEARINGS, SYDNEY.

The steady increase in the turnover of the Sydney clearing house during the past two years indicates rising business activity and price levels. Inter-bank clearings rose from a monthly average of £128 million in the December quarter, 1945 to £168 million and £196 million in the corresponding periods of 1946 and 1947. That the rate of increase in 1947 was less rapid than in 1946 may be significant mainly of the progressive contraction of war expenditure and the incidence in 1946 of non-recurrent transactions connected with the return to a peace-time economy. The rise of Sydney bank clearings from £1,162 million in 1938 to £2,104 million in 1947 reflects higher prices and increased use of cheques for Government and other payments, as well as general business expansion.

INTER-BANK CHEQUE CLEARINGS - SYDNEY. (Monthly Averages)

Period	1945	1946	1947	Percentage Increase on previous year	
				£ millions	
				1946	1947
March Quarter	115	130	153	13%	18%
June Quarter	129	149	180	16%	21%
September Quarter	123	162	173	32%	7%
December Quarter	128	168	196	31%	17%

Debits to customers' accounts in all trading banks in New South Wales show similar trends. These (excluding Government accounts) have risen from a weekly average of £44.4 million in the December quarter of 1945 to £58.2 million and £70.4 millions in the corresponding periods of 1946 and 1947.

NOTE ISSUE - AUSTRALIA.

Additional notes issued for the 1947 Christmas season amounted to £12.25 million compared with £10.25 million in 1946. These were all returned to the Commonwealth Bank by 14th January, 1948, and a fortnight later notes on issue (£193.6 million) were at the lowest level since December, 1945. The total, however, is nearly four times greater than before the war. Possibly there has been some spending of note hoards which are believed to be extensive (and which, to the extent of their magnitude, reduce notes actually in circulation below the value on issue).

AUSTRALIAN NOTE ISSUE

£ millions

Date	Held by -		Total
	Public	Banks	
1939: 12th November	37.4	14.1	51.5
25th December	44.3	13.0	57.3
1940: 22nd January	37.0	15.0	52.0
1946: 18th November	179.6	18.6	198.2
23rd December	188.9	19.5	208.4
1947: 22nd January	178.0	19.7	197.7
1947: 19th November	173.1	22.5	195.6
24th December	186.4	21.5	207.9
1948: 14th January	X	X	195.6
28th January	X	X	193.6

X not yet available.

COMMONWEALTH GOVERNMENT ACCOUNTS.

Income tax collections for the first half of the current financial year totalled £89.4 millions, a rise of £7.5 million over the same period of 1946. While tax rates were lower in 1947, the tax-paying field has been widened by ex-servicemen and those entering higher income groups and more tax arrears have been collected.

Reduced rates and import restrictions are not yet reflected in customs collections; customs and excise revenue in the six months ended December, was £59.4 millions in 1947 or £9.9 million more than in 1946.

Excluding self-balancing items, total revenue for the half year was £17.1 million greater in 1947 than in 1946 and total expenditure decreased by £0.7 million. Reduced requirements on account of defence were practically off-set by increased commitments for social services, departmental and other civil expenditure.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR SIX MONTHS ENDED DECEMBER.
(£ millions)

R e v e n u e			E x p e n d i t u r e		
Item	1946	1947	Item	1946	1947
Customs & Excise	49.5	59.4	Social Services (b)	30.4	34.3
Sales Tax	21.2	17.2	Tax Reimbursed to States	15.7	17.7
Income Tax	81.9	89.4	Other Payments to States	10.7	10.4
Payroll Tax	6.7	7.9	Post Office	10.7	13.5
Other Taxes	5.1	5.4	Other	31.4	39.4
Total Taxation	164.4	179.3	Self-balancing (a)	0.9	2.9
Post Office	14.7	15.7	Total of above	99.8	118.2
Other	5.4	6.6	Defence & War II - (c)	101.5	84.4
Self-balancing (a)	0.9	2.9			
TOTAL REVENUE	185.4	204.5	TOTAL EXPENDITURE	201.3	202.6

(a) Revenue from flour, wheat and wool charges, earmarked for assistance to and promotion of wheat and wool industries.

(b) Includes £1.6 million from National Welfare Fund in 1946.

(c) Includes £14.3 million from loan fund in 1946-47, and payment from revenue of £1.8 million to credit of loan funds in 1947-48.

Expenditure from loan funds for the half year includes £5.66 million advanced to States for Housing and £10.15 million paid under the International Monetary Agreements.

NEW SOUTH WALES GOVERNMENT ACCOUNTS:

State accounts for the six months ended December, 1947, showing total revenue of £40.2 million, failed by £700,000 to balance total expenditure of £40.9 million. In July-December, 1946 the deficiency was £300,000. The estimates budget for a deficit of £415,000 for the year 1947-48. Tax reimbursements from the Commonwealth are budgeted at £18.5 million for the current year, of which £7.4 million had been received in the first half year. State taxes so far yielded at a slightly higher rate than budgeted, but other Government receipts were less. Departmental expenditure was £14.6 million for the half year as against a budget estimate of £32.8 million for the whole year. To date tram and bus services and railways have not earned at the budgeted rate, but in later months railway revenue should benefit from greater rural production as well as by the increased fares and freight rates which operated from August, 1947.

NEW SOUTH WALES GOVERNMENT ACCOUNTS
(£ millions)

REVENUE				EXPENDITURE			
Item	Estimate	Actual, Six		Item	Estimate	Actual, Six	
	for	Months ended			for	Months ended	
	Year	December			Year	December	
	1947-48	1946	1947		1947-48	1946	1947
From Commonwealth x	22.6	8.6	9.5	Net Debt Charges	14.9	7.6	7.3
State Taxation	8.3	3.4	4.5	Governmental	32.8	12.0	14.6
Other Governmental	8.8	3.7	4.0	Business Undertakings ^{xx}	39.8	15.8	19.0
Business Undertakings	47.4	19.4	22.2				
Total Revenue	87.1	35.1	40.2	Total Expenditure	87.5	35.4	40.9

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, Trams and Buses, Maritime Services. Excludes debt charges.

Accounts of the Road Transport and Traffic Fund are not included.

RETAIL TRADE (Large Sydney Stores):

Comparing current months with corresponding months of the previous year the rise in the value of retail sales continued at an average rate of 19% for the eleven months ended November, 1947 as against 32% for 1946. The increase for the month of November, 1947 (9%) was smaller than in November, 1946 (14%) but for the three months ended November averaged 24% in both years. Stocks continue to increase significantly though because of rising prices the physical increase in these (as in sales) is less than the increase in value.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year

Three Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1945	1946	1947		1945	1946	1947
	%	%	%		%	%	%
May	-5	+49	+13	May	+27	-13	+41
June	+3	+35	+19	June	+24	-8	+35
July	+11	+29	+19	July	+17	+1	+29
August	+22	+27	+22	August	+12	+8	+33
September	+23	+35	+24	September	+10	+12	+29
October	+25	+35	+27	October	+5	+21	+25
November	+33	+24	+24	November	+2	+29	+23

Comparing November, 1946 and 1947 sales values were much greater in the furniture and hardware sections, and women's wear and footwear departments decreased slightly after remaining above 1946 level during earlier months of 1947.

LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) November 1947 compared with November 1946.

	Sales %	Stock %		Sales %	Stock %
Piece Goods	+7	+50	Furniture	+32	+66
Women's Wear	-1	+5	Hardware	+29	+33
Men's Wear	+3	+25	Food & Perishables	+3	+12
Boots & Shoes	-4	+32	Miscellaneous	-2	+2
Total Clothing & Piece Goods	+1	+22	All Classes	+9	+28

SYDNEY STOCK EXCHANGE:

The market for investment shares remained very firm in January, 1948 and prices of industrial and pastoral shares reached new record levels. War-time restrictions on share transactions were lifted in January, 1947 and the aggregate index of 75 shares in January, 1948 was 23% higher than in December, 1946 with increases of 23% in industrial share prices, 19% in pastoral companies, 21% in insurance companies and 26% in retail stores.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (Excl. Banks). Par value = 100.

(Compiled by N.S.W. Govt. Statistician)

Month	Manufact- uring & Distrib- uting	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
July	327.8	315.1	194.5	167.7	408.8	257.0	270.4
Aug.	325.0	304.9	190.4	164.6	406.8	252.6	264.1
Sep.	332.1	306.4	187.9	168.8	399.6	253.5	264.5
Oct.	344.2	311.6	188.1	173.9	399.1	258.8	270.9
Nov.	347.3	318.2	190.7	179.8	399.2	264.4	276.4
Dec.	355.4	318.8	189.8	183.4	404.4	268.7	280.4
948 Jan.	360.2	315.5	184.7	191.7	407.7	271.2	282.9

Note: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

OVERSEA TRADE - AUSTRALIA.

As from November, 1947 Australian imports are recorded in Australian currency and represent the Australian currency equivalent of their value, f.o.b., port of shipment. Previously, values were the price increased by 10% and were stated in British currency. All figures below are shown on the new basis.

Merchandise imports for the six months ended December, 1947 were valued at \$156.8 millions. The increase of \$65 millions over the same period of 1946 was due to greater quantities and higher prices. A considerable proportion of exports in the latter half of 1946 comprised goods, mainly "old" wool, sold and paid for during the war years. The six months exports totalling \$160 millions in 1947 are therefore not comparable with the \$155.5 million recorded for 1946. For the first time since March, 1946, a substantial amount of gold (\$3.8 million) was exported in November, 1947.

OVERSEA TRADE - AUSTRALIA
(£A millions, f.o.b.)

Particulars	Six Months Ended December		
	1938	1946	1947
Merchandise: Exports	64.3	155.5	160.0
Imports	57.8	92.1	156.8
Merchandise Balance	+ 6.5	+ 63.4	+ 3.2
Bullion & Specie Balance	+ 8.2	- 0.4	3.7
TOTAL BALANCE	+ 14.7	+ 63.0	+ 6.9

(+) denotes export surplus (-) import surplus.

Obviously, the trade figures alone do not disclose Australia's dollar position. However, an indication of recent developments is given by the great increase (190%) in imports from the U.S.A. between 1946 and 1947 (six months periods) which far exceeds the increase in imports from other major countries. Restrictions applying from September and December, 1947 on imports of tobacco, petrol, newsprint, motor vehicles, films and other items are intended to keep total imports from the United States and Canada within \$90 million for the year 1947-48. Exports to the United States totalled \$14 million and to Canada \$1.5 million for the half year ended December, 1947. If continued, American wool buying should increase dollar earnings in the remainder of the year.

VALUE OF IMPORTS (MERCHANDISE & BULLION) AUSTRALIA
(£A millions, f.o.b.)

Countries	Six months ended December		
	1938	1946	1947
United States	8.76	14.48	42.00
Canada	4.28	7.11	8.74
United Kingdom	24.14	35.03	49.58
Other British Countries	6.97	21.21	28.50
Others	15.26	14.81	28.84
TOTAL	59.41	92.64	157.66

PART III: RURAL INDUSTRIES.THE SEASON:

The State is experiencing its most favourable season for a number of years. Late spring and early summer rains have been bountiful and pastures are excellent; dairy production has increased sharply, and there are prospects of part of the drought losses in sheep being made good, and of more meat of better quality being produced. Wheat, oats and barley crops are giving record yields, but rain has delayed harvesting and damaged much of the grain.

RAINFALL INDEX, NEW SOUTH WALES

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts(x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 June	32	38	61	41	44	38	32	63	53	8	56	76
July	64	135	155	157	122	80	142	171	152	8	17	17
Aug.	136	94	100	178	117	129	82	96	97	61	35	146
Sept.	148	168	119	175	147	140	139	126	131	82	48	34
Oct.	148	161	106	136	136	170	135	115	127	78	70	65
Nov.	144	192	156	176	165	128	196	156	163	143	150	170
Dec.	168	285	306	174	247	173	325	319	302	176	262	256
1948 Jan.	99	107	110	49	99	104	115	95	101	88	150	220

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Deliveries of wool into New South Wales stores for the six months ended December, 1947 totalled 828,000 bales, or 88,000 bales less than for the same period of 1946. Wool selling has proceeded more rapidly than in 1946 although auctions were suspended in December, 1947, because of an industrial dispute. At the end of the year 367,000 bales were left in store awaiting disposal as against 457,000 bales at the end of December, 1946. Overseas exports of wool from New South Wales for the six months of 1947 were 534,000 bales, as compared with 687,000 bales for the same period of 1938.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL, JULY TO DECEMBER.

N.S.W. Stores excl. Albury - Thousand Bales.

	1947			1946
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from June	35	5	40	14
Receipts, July-December	664	164	828	916
Total	699	169	868	930
Disposals, July-December x	398	103	501	473
Balance in Store at end of December	301	66	367	457

x Auction sales and shipments ex store.

Wool prices reached new record levels at the Sydney sales in January, 1948. Yorkshire, French, Belgian and Australian buyers continued to bid strongly, and American buyers sought the finer types. Twelve Sydney firms appointed by the Occupation authorities are reported to have begun purchasing wool for Japan, in January. Of 1,344,377 bales offered in Australia in July-December, 1946, Joint Organization bought in less than one per cent. (9,062 bales) for which auction bids did not reach the reserve prices. Latterly prices have increased most for good and medium quality wools, making values of these relative to those for super qualities more nearly as they were before the big increases in the latter during last season.

The average price for greasy wool (full clip basis) in Sydney was 43d. per lb. in January, 1948, compared with 31.5d. per lb. the opening of the current selling season and 38d. per lb. in December, 1947. This far exceeds the previous record of 29.3d. per lb. reached in November, 1924 and is more than three times the war-time average.

AVERAGE PRICE FOR GREASY WOOL - SYDNEY

Year ended 30th June	pence per lb.	Month xx	pence per lb.
1928	19.5	1947 August	31.5
1931	8.7	September	32.5
1939	10.3	October	34.0
1940	13.4x	November	38.0
1941 and 1942	13.1x	December	38.0
1943 to 1946	15.1x	1948 January	43.0
1947	23.6		

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

Accumulated war-time stocks in England, Australia, New Zealand and South Africa decreased from 10.4 million bales at the end of the war to 4.5 million bales in June, 1947. Sales of old wool during the first half of this season totalled about 250,000 bales, much of which comprised faulty burry types. A further 500,000 bales are to be offered during January-June, 1948, including 155,000 bales at Australian sales.

WHEAT:

The 1947-48 wheat harvest is by far the largest ever garnered in New South Wales, even though heavy rains preceding and during harvesting reduced both the yield and the quality of the grain. The official preliminary estimate of 22nd January, 1948 indicates the yield as 101 million bushels from 5.1 acres - an average of 19.8 bushels per acre.

Nearly all north western crops were in early in January and central, western, and southern districts have been harvesting under relatively dry conditions since mid-January.

WHEAT - AREA, PRODUCTION & EXPORTS, New South Wales.

Season	Area under Wheat (a)				Yield			O'sea Exports(b)
	For Grain	For Hay	Fed-off	Total	Total	Grain Av. per acre	Hay Total	Wheat & Flour from N.S.W.
	million acres				Mill. bush.	bushels	000 tons	mill. bushels
Average years								
1938-39	4.17	0.34	0.03	4.54	53.63	12.6	385	26.88
1939-40	4.38	0.26	0.04	4.68	76.55	17.5	373	36.60
1940-41	4.45	0.35	0.06	4.86	23.93	5.4	271	12.59
1941-42	3.97	0.34	0.03	4.34	48.50	12.2	315	8.87
1942-43	3.03	0.29	0.07	3.39	51.69	17.0	373	6.90
1943-44	2.69	0.20	0.08	2.97	47.50	17.6	250	14.23
1944-45	2.84	0.28	0.05	3.17	17.13	6.0	183	3.40
1945-46	3.77	0.39	0.05	4.21	62.50	16.6	499	21.47
1946-47	4.47	0.26	0.04	4.77	15.70	3.5	145	8.00
1947-48(c)	5.10	0.27	0.06	5.43	101.00	19.8	430	

(a) Including area sown for green feed.

(b) Wheat equivalent, calendar year following harvest.

(c) Preliminary Estimates.

The price of wheat for home consumption and the guaranteed return to growers were increased as from 19th January, 1948 from 4/6d. to 6/3d. per bushel (bulk, f.o.r., Sydney) for the current season (and for later seasons to 1951-52 if legislation complementary to that of the Commonwealth is enacted by the States). The wheat export charge (proceeds paid to the stabilisation fund) was fixed from that date at 50 per cent. of the amount by which the export price exceeds 6s.3d. but does not exceed 10s.7d. per bushel (bulk) instead of the excess over 5s.2d. up to 9s.6d. a bushel (bagged) as previously.

On this basis growers receive this season 8s.5d. per bushel (i.e., 6s.3d., plus one-half 10s.7d. minus 6s.3d.) plus the difference between 10s.7d. and the average amount per bushel received for wheat sold for home-consumption and export.

A refund of about 1s.1½d. to be made from the stabilisation fund will increase the average return to growers of 1945-46 wheat to approximately 7s.4½d. per bushel bulk; less freight charges. Advances to date on 1946-47 wheat are 6s.10d. (bulk) and, when the pool is finalised, are expected to total about 7s.9d. per bushel bulk, less freight charges.

The current export prices for wheat (per bushel, f.o.b., ports) are to the United Kingdom, 17s. (80 million bushels); to India 18s.6d. (25 million bushels, and to other countries, 20s.6d. For up to 4½ million bushels for New Zealand the contract price is 5s.9d. per bushel, but the difference between that price and the general export price is paid from Commonwealth Consolidated Revenue Fund to the Wheat Board.

WHEAT EXPORT PRICES - AUSTRALIA.

Australian Wheat Board's Basic Export Price.

Average of Bulk and Bagged							
Year or Month	Bagged		End of Month	Bulk		Bagged	
	per bus. f.o.r. ports			per bus.		f.o.r. ports	
	s.	d.		s.	d.	s.	d.
1939	2	6 x	1946 - Jan.	9	6	9	11½
1940	4	0	1947 - Jan.	14	0	14	5½
1945 - Jan.	6	5	- July	16	0	16	9½
1946 - Jan.	9	8	- Aug.	16	0	16	9½
1947 - Jan.	13	8¼	- Sept.	17	0	17	9½
- Dec.	19	10	Oct.to Dec.	19	6	20	3½
1948 - Jan.	20	4¼	1948 - Jan.	20	6	21	3½

x "Shippers' Limits f.o.r. ports"

DAIRYING:

Under favourable seasonal conditions dairy production has recovered remarkably. Factory output of butter in December, 1947 was 4,800 tons, the highest December figure since 1943. Output for the six months ended December totalled 15,100 tons (4,100 tons more than in the same period of 1946) but was still 28% below the average output for 1939-41 (six months). This was due to the adversity of the season until the late spring, and in lesser measure to the fall in the number of dairy cows (1.07 millions cows in registered dairies in 1939 and 970,000 in 1947).

PRODUCTION OF BUTTER IN FACTORIES - NEW SOUTH WALES (Thousand tons)

Period	Average, three years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
July	2.4	1.6	1.5	1.2	1.3
August	2.4	1.8	1.8	1.2	1.2
September	2.9	2.4	2.2	1.5	1.8
October	3.8	3.6	3.4	2.0	2.9
November	4.4	4.6	3.3	2.3	3.1
December	5.1	4.9	3.9	2.8	4.8
Total six months	21.0	18.9	16.1	11.0	15.1
Remainder of year	23.8	18.8	17.0	16.0	
Total	44.8	37.7	33.1	27.0	

Cheese production in New South Wales for the half-year ended December, totalled 1,238 tons in 1947, compared with 945 tons in 1946, but still below the 1939-42 average (six months) of 1,450.

Milk consumption in the Sydney metropolitan area has increased greatly during and since the war. Whole milk supplies to the Milk Board in Sydney amounted to about 45.1 million gallons in the year 1946 and 45.5 million gallons in 1947; sweet cream milk supplies gave an additional 1.9 million gallons in 1946 and 3.1 million gallons in 1947 (whole milk equivalent); since the reimposition of the ban on the sale of cream for domestic consumption (ban lifted in November, 1946 and reintroduced in September, 1947) cream is sold only for approved purposes requiring approximately 1.5 million gallons a year. Whole milk supplies to the Milk Board in Newcastle have risen from 3.7 million gallons in 1946 to 4 million gallons in 1947. Apart from supplies passing through the Milk Board, dairies in the Sydney and Newcastle areas distribute a substantial portion of total supply directly to consumers.

MILK SUPPLIES TO MILK BOARD
Million gallons

Period	SYDNEY		NEWCASTLE	
	Whole Milk	(a) Sweet Cream	Whole Milk	(a) Sweet Cream
24 weeks ended				
December, 1945	19.46	0.68	1.57	0.03
" 1946	20.98	1.10	1.76	0.06
" 1947	21.27	0.87	1.88	0.05
Year				
1946	45.08	1.95	3.70	0.10
1947	45.53	3.12	4.02	0.17

(a) Whole Milk equivalent.